

9th Annual Report 2000-2001

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Devki Leasing and Finance Ltd.,


Director.

devki

Devki Leasing and Finance Limited



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DEVKI LEASING AND FINANCE LIMITED

BOARD OF DIRECTORS

SHRI BARMANAND BINDAL

CHAIRMAN

SHRI SUDHIR KUMAR BINDAL

MANAGING DIRECTOR

SHRI BHARAT BINDAL

DIRECTOR

SHRI ASHOK MEHTA

DIRECTOR

AUDITORS

KHANDELWAL & JHAVER

7/1, USHAGUNJ

INDORE

CONSULTING COMPANY SECRETARY

A. MEHTA & CO.

KIBE COMPOUND, INDORE

PRINCIPAL BANKERS

DENA BANK

SIYAGANJ BRANCH

INDORE

SOLICITORS AND ADVOCATE

SHRI PANKAJ BAGADIA

REGISTERED OFFICE

106, TAGORE CENTRE,

REAR BLOCK "B"

13-14, R. N. T. MARG,

INDORE (M. P.) - 452 001



NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of the DEVKI LEASING AND FINANCE LIMITED, will be held on Saturday, 11th August, 2001 at 4.00 p.m. at the registered office of the company at Tagore Centre, Rear Block - B, 13-14, RNT Marg, Indore to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 alongwith the Profit and Loss Account for the year ended that date and the Reports of Auditors and Directors thereon .
2. To appoint a director in place of Shri Barmanand Bindal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and thought fit to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sec. 149(2A) of the Companies Act, 1956, consent of the members be and is hereby/accorded to the Board of Directors to commence a new business described in Clause III (c) (31) of the Memorandum of Association pertaining to services relating to Tours and Travels and its incidental activities and read as under :-

To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides safe deposits, enquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.

Annexure to the Notice

Explanatory statement pursuant to Sec. 173(2) of Companies Act, 1956, and relating to Item No. 4 :

The Board of Directors are of the opinion that the business of providing services relating to tours, travels and incidental activities, being an attractive business in the area where your company is operating, can be conveniently and advantageously be combined with the existing business activities of your company.

In terms of Sec. 149 (2A) consent as the members is required to be obtained through a Special Resolution. Hence, your Director recommend this resolution.

None of the Directors may be deemed as concerned or interested in the resolution.

By Order of the Board of
DEVKI LEASING AND FINANCE LIMITED

PLACE : INDORE
DATE : 11.06.2001

(BARMANAND BINDAL)
CHAIRMAN

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.



DEVKI LEASING AND FINANCE LIMITED

2. Pursuant to Section 154 of the Companies Act, 1956, the Register of the Members and Share Transfer Book will remain closed from the Thursday, 9th August, 2001 to Saturday, 11th August, 2001 (both days inclusive).

3. The members are requested to :

- (a) intimate any changes in their addresses immediately.
- (b) quote their ledger folio numbers in all their correspondence.
- (c) send their queries, if any, at least ten days in advance so that the information can be made available at the meeting.
- (d) bring their copies of Annual Report and Attendance Slips with them at the Annual General Meeting.
- (e) hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signatures registered with the company, for admission to the meeting hall.

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DIRECTORS' REPORT

To,
The Members of
Devki Leasing & Finance Ltd.,
Indore.

Your Directors have pleasure in presenting the Ninth Annual Report of your company for the year ended 31st March, 2001. (Rs. in Lakhs)

STATE OF COMPANY'S AFFAIRS

	As on 31.03.01	As on 31.03.00
Income from Operations	89.97	107.72
Other Income	6.10	7.56
Profit before Int., Dep., & Tax	38.35	47.64
Interest	30.77	36.43
Depreciation	5.63	5.41
Profit before Tax	1.95	5.80
Provision for Tax (Written Back)	0.67	3.24
Profit after Tax	1.28	2.56
Balance Brought Forward	15.02	12.47
Carried to Balance Sheet	16.30	15.02

DIVIDEND

On account of inadequacy of profits, your directors do not recommend payment of any dividend for the financial year under review.

DEMATERIALISATION

Your company has been notified by SEBI to have demat form of securities trading compulsorily from January, 2001. Therefore, your directors have complied with all the necessary formalities of dematerialisation prior to the specified date.

DIRECTORS

Shri Barmanand Bindal retire by rotation and being eligible, offers himself for re-appointment.

AUDITORS

M/s. Khandelwal & Jhaver, Chartered Accountants, Auditors of the company retiring at the conclusion of the ensuing Annual General Meeting. They have confirmed their eligibility and willingness to accept the offer, if re-appointed. The auditors' report read with notes on accounts are self explanatory and need no further clarification.

PARTICULARS OF EMPLOYEES U/S 217 (2A)

Your company did not have any employee who, if employed throughout the financial year or part thereof, was in receipt of remuneration, whose particulars are required to be included in this report.



DEVKI LEASING AND FINANCE LIMITED

REPORTING AS PER SEC. 217(1)(e)

Your company is an NBFC, hence, these provisions are not applicable to it. Nor the operations of your company are energy-intensive. However, adequate measures have been taken to reduce the energy consumption at all possible levels in the company, which includes use of energy efficient computers, air-conditioners and other equipments and installation of energy efficient power supply systems. Your company does not have any income or expenditure on forex account.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 217 (2AA) of the Companies Act, 1956, we hereby confirm that :-

1. In the preparation of the annual accounts, the applicable accounting standards had been followed.
2. The directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for the period under review.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The directors had prepared the accounts for the financial year ended 31st March, 2001 on a "going concern" basis.

SUBSIDIARY COMPANY

Pursuant to the provisions of Sec. 212 of the Act, the annual accounts alongwith the report of Auditors and Directors thereon of Devki Cyber Securities Private Limited, Indore are annexed herewith.

RISK MANAGEMENT

Adequate additional measures, wherever necessary, for securing the finances and advances have been taken as also all the properties and insurable interests of the company have been adequately insured.

PUBLIC DEPOSITS

Your company has not invited or accepted any deposits from public within the meaning of Sec. 58A of the Companies Act, 1956 read with the guidelines issued by RBI for NBFC companies.

ACKNOWLEDGEMENTS

Your directors place on record, their sincere appreciation for the guidance, assistance and co-operation received from regulatory authorities and banks. The Board also appreciates dedicated performance of the employees of your company at all levels.

For and on behalf of the Board of
DEVKI LEASING & FINANCE LIMITED

PLACE : INDORE
DATE : 11.06.2001

(BARMANAND BINDAL)
CHAIRMAN



AUDITOR'S REPORT

The Members of
Devki Leasing and Finance Limited

We have audited the attached Balance Sheet of DEVKI LEASING AND FINANCE LIMITED as at 31st March, 2001 and also the Profit & Loss Account of the Company for the year ended on that date, and we report that:

- a) In our opinion, the Balance Sheet and Profit & Loss Account comply with the accounting standards referred in Subsection 3 (C) of Section 211 of the Companies Act, 1956.
- b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- c) in our opinion, proper books of account as required by the Companies Act, 1956 have been kept by the company so far as appears from our examination of such books;
- d) the Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account;
- e) on the basis of the written representations of the directors taken on record by the board of directors, none of the directors is disqualified as on 31st March 2001 from being appointed as a director under section 274(1) (g) of the Companies Act, 1956 with reference to the matters relating to the Company.
- f) in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account read together with notes in Notes forming part of accounts and Accounting policies of the Company and as per the presentation indicated therein give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) in the case of Balance Sheet of the state of affairs of the company as at 31st March, 2001 ; and
 - (ii) in the case of Profit & Loss Account, of the Profit for the year ended on that date.

As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of section 227(4-A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and as they relate to the Company, we further report that :

1. The company has maintained records showing full particulars including quantitative details and situation of Fixed assets. We have been informed that physical verification of fixed assets was conducted by the management. The frequency of verification except in case of leased assets, in our opinion, is reasonable having regard to the size of company and nature of assets.
2. None of the Fixed Assets have been revalued during the year.
3. As informed to us the procedure of physical verification of stock of shares and securities followed by the Management, in our opinion, is adequate in relation to the size of the company and nature of its business.
4. No discrepancies have been noticed on such physical verification of stock as compared to books.
5. On the basis of our examination, we are of the opinion that the valuation of stock of shares is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
6. The Company has not taken unsecured loans from parties listed in the register maintained under section 301 of the companies act 1956,. We are informed that there is no company under the same management as defined under section 370



(1B) of the Companies Act, 1956.

7. In the cases where the Company has granted loans to the Company and firms which have been listed in the register maintained under section 301 of the Companies Act, 1956 the rate of interest and other terms and conditions, wherever stipulated, in our opinion, are not prima facie prejudicial to the interest of the Company. We are informed that there is no company under the same management as defined under section 370 (1B) of the Companies Act, 1956.
8. The parties to whom loans and / or advances in the nature of loans have been granted, are generally repaying the principle and interest, wherever stipulated except in one case where The Company has given share application money of rupees five lakhs to a private limited Company which is still lying with that Company under the same head.
9. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchases of equipments and other assets.
10. According to the information and explanations given to us, there were no transactions for purchases of goods and materials and sale of goods, materials and services aggregating during the year to Rs.50,000 or more with the parties listed in the register maintained under section 301 of the Companies Act, 1956.
11. The company has not accepted deposits from the public during the year under audit and has complied with the directives issued by the Reserve Bank of India and the provisions of section 58 A of the Companies Act, 1956 and the rules framed thereunder.
12. The Company does not have an internal audit system commensurate with the size of the Company and nature of its business.
13. As informed to us and in the opinion of Management, provisions relating to Provident Fund and Employees State Insurance Act are not applicable to the Company.
14. As per the information provided and explanations given to us the company has no undisputed amount payable in respect of Income Tax Act, Wealth Tax, Sales Tax, Custom duty or Excise duty, which were outstanding as at the last day of financial year for a period of more than six months from the date they became payable.
15. According to the information and explanations given to us and records examined by us, no personal expenses other than expenses under contractual obligations and/or generally accepted business practices, have been charged to revenue account.
16. We are informed that the provisions of of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the company.
17. In our opinion, the company has maintained proper records of transactions and contracts in securities and other investments. Timely entries have been made in the records. The shares and securities held in investments and stock in trade are either held in its own name or held with transfer deeds.

For KHANDELWAL & JHAVER
Chartered Accountants

Place : INDORE
Date : 11TH JUNE 2001

ANIL K. KHANDELWAL
Partner



DEVKI LEASING AND FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2001

PARTICULARS		SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
			31.03.2001	31.03.2000
SOURCES OF FUNDS				
SHAREHOLDER'S FUNDS				
a) Share Capital	A		3,44,87,750.00	3,44,87,000.00
b) Reserves & Surplus (Profit & Loss Account)			16,30,152.10	15,02,387.84
LOAN FUNDS				
Secured Loans	B		1,98,87,758.18	1,84,53,002.82
Unsecured Loans	C		—	5,03,654.00
			5,60,05,660.28	5,49,46,044.66
APPLICATION OF FUNDS				
FIXED ASSETS				
GROSS BLOCK	D		39,97,483.82	55,52,221.18
Less : Depreciation (Net of Lease Equisition Account)			14,46,316.82	15,69,649.18
			25,51,167.00	39,82,572.00
NET BLOCK				
			25,51,167.00	39,82,572.00
INVESTMENTS				
	E		1,18,53,000.00	1,15,05,000.00
CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	F		2,46,66,841.05	2,28,00,732.05
Stock in Trade	G		64,58,264.00	81,20,308.00
Cash and Bank Balances	H		2,41,463.23	3,83,468.23
Loans and Advances	I		1,34,17,311.71	1,19,99,503.00
			4,47,83,879.99	4,33,04,011.28
Less : CURRENT LIABILITIES AND PROVISIONS				
	J		41,63,218.71	51,09,282.62
Net Current Assets			4,06,20,661.28	3,81,94,728.66
MISCELLANEOUS EXPENDITURE				
	K		9,80,832.00	12,63,744.00
			5,60,05,660.28	5,49,46,044.66
ACCOUNTING POLICIES				
NOTES FORMING PART OF ACCOUNTS				
As per our Report of even date attached				
FOR KHANDELWAL & JHAVER		FOR AND ON BEHALF OF BOARD		
Chartered Accountants		B.N.BINDAL Chairman		
(ANIL K.KHANDELWAL)		SUDHIR KUMAR BINDAL Managing Director		
Partner.		BHARAT BINDAL Director		

INDORE : 11th June, 2001